2nd March 1959]

MR. CHAIRMAN : The question is—

"That, with reference to rule 154 of the Madras Council Rules, this Council do proceed on a date to be fixed by the Hon. Chairman to elect nine members to be members of the Committee of Privileges for the financial year 1959–60."

The motion was put and carried.

MR. CHAIRMAN : I have to inform the House that in accordance with Regulation 2 (1) framed for the holding of elections according to the principle of proportional representation by means of the single transferable vote, I fix the following programme for election of nine members to the Committee of Privileges for the financial year 1959–60—

Time and date for the receipt of nominations.	**4 p.m. on 6th March 1959.**
Time and date for the scrutiny of nominations.	**12 noon on 9th March 1959.**
Time and date for the withdrawal of nominations.	**4 p.m. on 10th March 1959.**
Poll, if necessary.	**Between 11 a.m. and 1 p.m. on 18th March 1959.**

Nomination forms can be had from the Secretary to the Council.

(2) ELECTION OF SIX MEMBERS TO THE HOUSE COMMITTEE.

* THE HON. SRI R. VENKATARAMAN : Sir, I move—

"That, with reference to rule 171 of the Madras Council Rules, this Council do proceed on a date to be fixed by the Hon. Chairman to elect six members to be members of the House Committee for the financial year 1959–60."

MR. CHAIRMAN : The question is—

"That, with reference to rule 171 of the Madras Council Rules, this Council do proceed on a date to be fixed by the Hon. Chairman to elect six members to be members of the House Committee for the financial year 1959–60."

The motion was put and carried.

MR. CHAIRMAN : I have to inform the House that, in accordance with Regulation 2 (1) framed for the holding of elections according to the principle of proportional representation by means of the single transferable vote, I fix the following programme for election of six members to the House Committee for the financial year 1959–60—

Time and date for the receipt of nominations.	**4 p.m. on 6th March 1959.**
Time and date for the scrutiny of nominations.	**12 noon on 9th March 1959.**

[Mr. Chairman] [2nd March 1959

Time and date for the withdrawal of nominations.	4 p.m. on 10th March 1959.
Poll, if necessary.	Between 11 a.m. and 1 p.m. on 18th March 1959.

Nonimation forms can be had from the Secretary to the Council.

3-30 p.m. II.—PRESENTATION OF THE BUDGET FOR THE YEAR 1959-60.

MR. CHAIRAN : The Hon. the Leader of the House will now present the Budget for the year 1959-60.

THE HON. SRI R. VENKATARAMAN : Mr. Chairman, it is my pleasant privilege to present to this House the Budget Estimates for 1959-60 and the Revised Estimates for the current year. The speech [a] of the Finance Minister in the Legislative Assembly has been circulaetd in the House. I hope hon. Members would have noted with satisfaction that the Budget does not contain any new proposal for taxation. Hear, hear).

The main feature of the Budget is that our revenue position has improved. We had a succession of revenue deficits from 1950-51 to 1956-57 amounting in all to about Rs. 32 crores. Year after year we had to impose additional taxes to meet the growing needs of the people and to reduce the revenue deficits to the extent practicable. While framing the current Plan, we had agreed to levy additional taxes to the extent of Rs. 13 crores. Actually the taxation imposed during the last three years may yield about Rs. 20 crores during the current Plan period. The yields from the older taxes such as the sales tax and the motor vehicles tax and entertainment tax are also showing an upward trend. Consequently, the Revenue Account of 1957-58 closed with a surplus of Rs. 341 lakhs and that of the current year is expected to close with a surplus of Rs. 265 lakhs. The Budget Estimates anticipate a surplus of Rs. 139 lakhs in the coming year, but this may be wiped off by the interim relief of Rs. 5 we recently gave to low-paid public servants. There may be further inroads into our resources when the recently constituted Pay Commission makes its recommendations; but, for the present, the Revenue Account seems satisfactorily balanced.

On the Capital side of the Budget also, we do not at present apprehend any serious difficulty. The Open Market Loan floated by the Government and the Electricity Board in the current year had a heartening response. The Madras Industrial Investment Corporation and the Co-operative Land Mortgage Bank were also able to raise their debentures successfully. The Small Savings drive in the districts is also meeting with fair success. If these favourable conditions prevail in the coming year, we may be able to meet our commitments in full and the Budget has been prepared on that assumption.

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[a] Printed as Appendix II on pages 23-119 infra.